INSURANCE REGULATORY TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

| | November 00 | | | | October-02 Allocation | | | | September-02 Allocation Quarter | | | | Current | Prior Year FY02 | | 5 Years Ended 6/30/2002 |
|-------------------------------------|------------------------|--------------|--------------|---------------------|--------------------------|--------------|--------------|-------------------------|---------------------------------|--------------|--------------|---------------------------|------------------|---------------------------|--------------------|-------------------------------|
| | November-02 Allocation | | | Fiscal YTD | | | | | | | | | F Y U 2 | Ended 6/30/2002 | | |
| | Market Value | Actual | Policy | Net ROR | Market Value | Actual | Policy | Net ROR | Market Value | Actual | Policy | Net ROR | Net | Net | Net | Net |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | |
| Structured Growth AllianceBernstein | 44 504 | 4 40/ | 4 50/ | 0.040/ | 42.020 | 4.70/ | 4 50/ | 7.000/ | 07 400 | 4.20/ | 4 50/ | 40 540/ | 4 000/ | 20.050/ | 40.000/ | NI/ |
| Russell 1000 Growth | 11,561 | 1.4% | 1.5% | 2.21% 5.43% | 13,636 | 1.7% | 1.5% | 7.96% 9.17% | 27,422 | 1.3% | 1.5% | -13.54% -15.05% | -4.60% -2.22% | -28.65% -26.49% | -16.80% -16.15% | N/A |
| Structured Value | | | | | | | | | | | | | | | | |
| LSV | 12,363 | 1.5% | 1.5% | 6.04% | 14,073 | 1.8% | 1.5% | 2.74% | 29,716 | 1.5% | 1.5% | | -11.32% | 2.41% | 5.40% | |
| Russell 1000 Value | | | | 6.30% | | | | 7.41% | | | | -18.77% | -7.26% | -8.96% | -2.92% | N/A |
| S&P 500 Index | | - 407 | = 00/ | = 000/ | | 2 22/ | = -0/ | 2 222/ | 105.000 | . =0/ | =/ | 4= 000/ | 4 000/ | 40.000 | 2 2=2/ | |
| State Street S&P 500 | 59,858 | 7.4% | 7.0% | 5.88% | 68,127 | 8.6% | 7.0% | 8.80% | 135,978 | 6.7% | 7.0% | | -4.69% | -18.03% | -9.27% | |
| 3&P 500 | | | | 5.89% | | | | 8.80% | | | | -17.28% | -4.70% | -17.99% | -9.18% | 3.67% |
| TOTAL LARGE CAP DOMESTIC EQUITY | 83,782 | 10.3% | 10.0% | 5.38% | 95,837 | 12.1% | 10.0% | 7.74% | 193,116 | 9.5% | 10.0% | | -5.71% | -16.89% | -8.30% | 3.74% |
| S&P 500 | | | | 5.89% | | | | 8.80% | | | | -17.28% | -4.70% | -17.99% | -9.18% | 3.67% |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | |
| Manager-of-Managers | | | | | | | | | | | | | | | | |
| SEI | 46,258 | 5.7% | 5.0% | 8.96% | 42,478 | 5.4% | 5.0% | 2.46% | 100,039 | 4.9% | 5.0% | -19.31% | -9.92% | -11.77% | N/A | |
| Russell 2000 + 200bp | | | | 9.09% | | | | 3.38% | | | | -20.97% | -10.88% | -7.96% | N/A | N/A |
| TOTAL SMALL CAP DOMESTIC EQUITY | 46,258 | 5.7% | 5.0% | 8.96% | 42,478 | 5.4% | 5.0% | 2.46% | 100,039 | 4.9% | 5.0% | -19.31% | -9.92% | -11.69% | 2.22% | 4.32% |
| Russell 2000 | | | | 8.92% | | | | 3.21% | | | | -21.40% | -11.64% | -8.59% | 1.67% | 4.44% |
| OONIVERTING TO | | | | | | | | | | | | | | | | |
| CONVERTIBLES TCW | 92,894 | 11.4% | 10.0% | 6.63% | 86,185 | 10.9% | 10.0% | 3.51% | 207,509 | 10.2% | 10.0% | -10.05% | -0.71% | -20.37% | -2.22% | N/A |
| First Boston Convertible Index | 92,094 | 11.470 | 10.0% | 7.95% | 00,105 | 10.9% | 10.0% | 2.85% | 207,509 | 10.2% | 10.0% | -10.05% -8.47% | 1.62% | -12.44% | 0.11% | N/A |
| That Boston Convertible Index | | | | 7.5070 | | | | 2.0070 | | | | 0.4770 | 1.02 /0 | 12.77/0 | 0.1170 | 14/7 |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | |
| Large Cap - Active | | | | | | | | | | | | | | | | |
| Capital Guardian | 77,234 | 9.5% | 9.0% | 6.39% | 97,190 | 12.3% | 10.0% | 8.75% | 189,029 | 9.3% | 10.0% | | -8.11% | -12.10% | -2.96% | 2.87% |
| MSCI EAFE - 50% Hedged | | | | 4.49% | | | | 5.40% | | | | -20.02% | -11.92% | -14.62% | -7.32% | -1.89% |
| Small Cap - Value | | | | | | | | | | | | | | | | |
| Lazard | 7,726 | 0.9% | 1.0% | 1.36% | - | 0.0% | 10.0% | N/A | - | 0.0% | 10.0% | N/A | N/A | N/A | N/A | . N/ |
| SSB BROAD MARKET INDEX < \$2BN | 1,120 | 0.070 | 110,0 | 3.60% | | 0.070 | 10.070 | N/A | | 0.070 | 101070 | N/A | N/A | N/A | - | N/A |
| TOTAL INTERNATIONAL EQUITY | 84,960 | 10.4% | 10.0% | 6.19% | 97.190 | 12.3% | 10.0% | 8.75% | 189,029 | 9.3% | 10.0% | -20.58% | -8.28% | -12.10% | -2.96% | 2.87% |
| MSCI EAFE - 50% Hedged | 04,300 | 10.470 | 10.070 | 4.49% | 37,130 | 12.570 | 10.070 | 5.40% | 103,023 | 3.370 | 10.070 | -20.02% | -11.92% | -14.62% | -7.32% | -1.89% |
| | | | | | | | | | | | | | | | | |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | |
| Core Bond | | 45.00/ | 45.00/ | 4 500/ | 404 000 | 45 401 | 45.00/ | | | 10.00/ | 45.00/ | • = 40/ | 4 000/ | 0.000 | 0.500/ | |
| Western Asset | 124,109 | 15.3% | 15.0% | 1.58% -0.03% | 121,690 | 15.4% | 15.0% | -0.89% -0.46% | 341,638 | 16.8% | 15.0% | 3.51% 4.58% | | 8.36% 8.62% | 8.53% 8.10% | 7.80 % |
| Lehman Aggregate | | | | -0.03% | | | | -0.40% | | | | 4.50% | 4.07 /6 | 0.02 /0 | 0.10% | 7.57 |
| Index | 07.500 | 0.00/ | 0.00/ | 0.000/ | 00.000 | 0.00/ | 0.00/ | 0.000/ | 404.070 | 0.40/ | 0.00/ | E 000/ | E 040/ | 0.000/ | 7 700/ | 7 400 |
| Bank of ND Bank of ND CD'S | 67,508 | 8.3% 0.0% | 9.0% 0.0% | 0.08% N/A | 68,032 | 8.6% 0.0% | 9.0% 0.0% | -0.96% N/A | 191,372 | 9.4% 0.0% | 9.0% 0.0% | 5.96% N/A | | 8.38% 5.04% | 7.79% 5.55% | |
| Total Index | 67,508 | 8.3% | 9.0% | 0.08% | 68,032 | 8.6% | 9.0% | -0.96% | 191,372 | 9.4% | 9.0% | 5.96% | 5.01% | 8.14% | 7.66% | 7.30% |
| Lehman Gov/Credit | 07,000 | 0.070 | 0.070 | 0.06% | 00,002 | 0.070 | 0.070 | -0.96% | 101,012 | 0.470 | 0.070 | 5.70% | 4.74% | 8.24% | 7.86% | 7.47% |
| BBB Average Quality | | | | | | | | | | | | | | | | |
| Strong | 49,369 | 6.1% | 6.0% | 1.78% | 48,177 | 6.1% | 6.0% | -0.62% | 135,452 | 6.7% | 6.0% | 3.08% | 4.26% | N/A | N/A | . N/ |
| Lehman US Credit BAA | ., | | | 2.52% | -, | | | -1.18% | | | | 2.70% | | N/A | | N/A |
| TOTAL DOMESTIC FIXED INCOME | 240.005 | 20.69/ | 30.0% | 4 400/ | 227 000 | 30.2% | 30.0% | -0.85% | 668,462 | 32.9% | 30.0% | 4 4 4 0 / | 2.67% | 7.55% | 7.88% | 7.42% |
| Lehman Gov/Credit | 240,985 | 29.6% | 30.0% | 1.19% 0.06% | 237,898 | 30.2 / | 30.0% | -0.96% | 000,402 | 32.9/0 | 30.07 | 4.11% 5.70% | | | | 7.47% |
| | | | | | | | | | | | | | | | , | |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | |
| Bank of ND | 264,679 | 32.5% | 35.0% | 0.13% | 229,423 | 29.1% | 35.0% | 0.15% | 673,375 | 33.1% | 35.0% | 0.48% | 0.76% | 2.41% | 4.76% | 4.99% |
| 90 Day T-Bill | | | | 0.16% | | | | 0.15% | | | | 0.45% | 0.76% | 2.63% | 4.68% | 4.84% |
| TOTAL INSURANCE REGULATORY TRUST | 813,557 | 99.05% | 100.00% | 3.02% | 789 011 | 100.00% | 100.00% | 1.80% | 2,031,531 | 100.00% | 100.00% | -4.35% | 0.31% | -1.97% | 3.28% | 5.80% |
| POLICY TARGET BENCHMARK | 3.0,007 | 00.0070 | . 55.55 /0 | 2.31% | . 00,011 | . 00.00 /0 | . 55.55 /0 | 1.63% | _,501,001 | . 00.00 /0 | . 55.00 /0 | -4.05% | | -1.51% | | |

NOTE: Monthly returns and market values are preliminary and subject to change.